



# 1Q26 Earnings Presentation

May 12, 2026



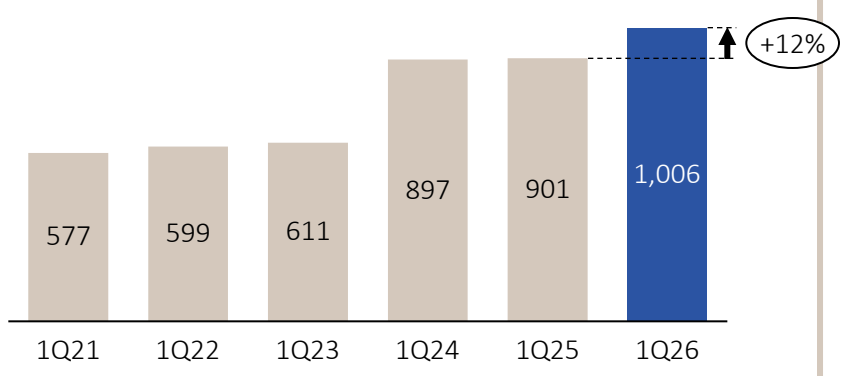
# **DIRECCIONAL**

## **Main Highlights**



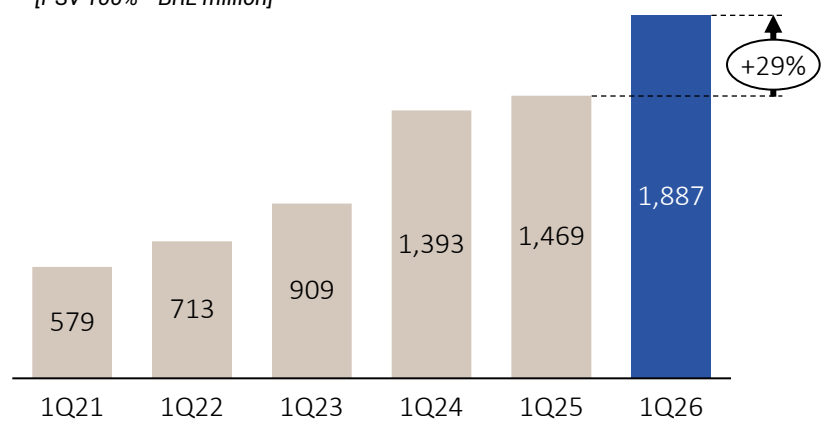
## Launches

[PSV 100% - BRL million]



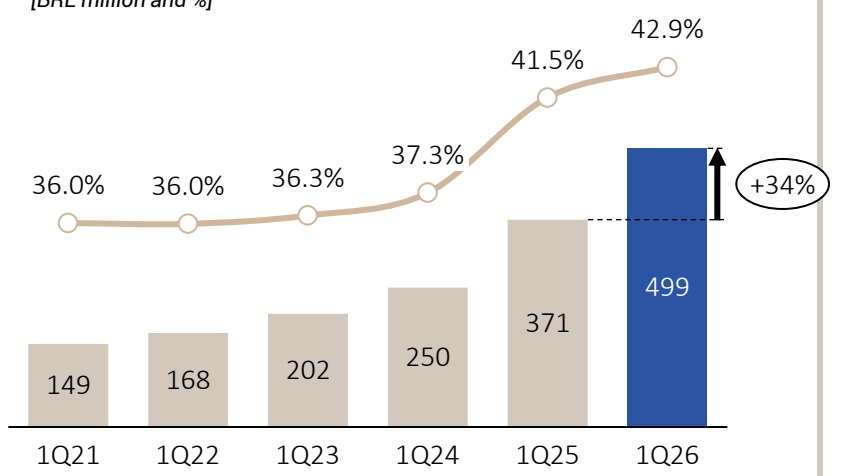
## Gross Sales

[PSV 100% - BRL million]



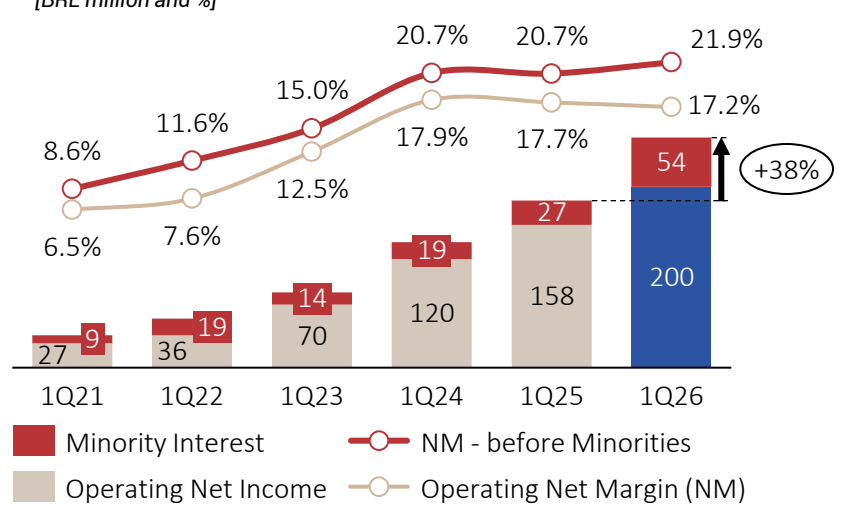
## Adjusted Gross Profit and Gross Margin<sup>1</sup>

[BRL million and %]



## Operating Net Income and Net Margin<sup>2</sup>

[BRL million and %]



## 1Q26 HIGHLIGHTS



**Net Revenue**  
**BRL 1.2 bn**  
 (+30% vs. 1Q25)



**Gross Profit<sup>1</sup>**  
**42.9%**  
 (+1.3 p.p. vs. 1Q25)



**Backlog Margin**  
**44.4%**  
 (+0.3 p.p. vs. 1Q25)



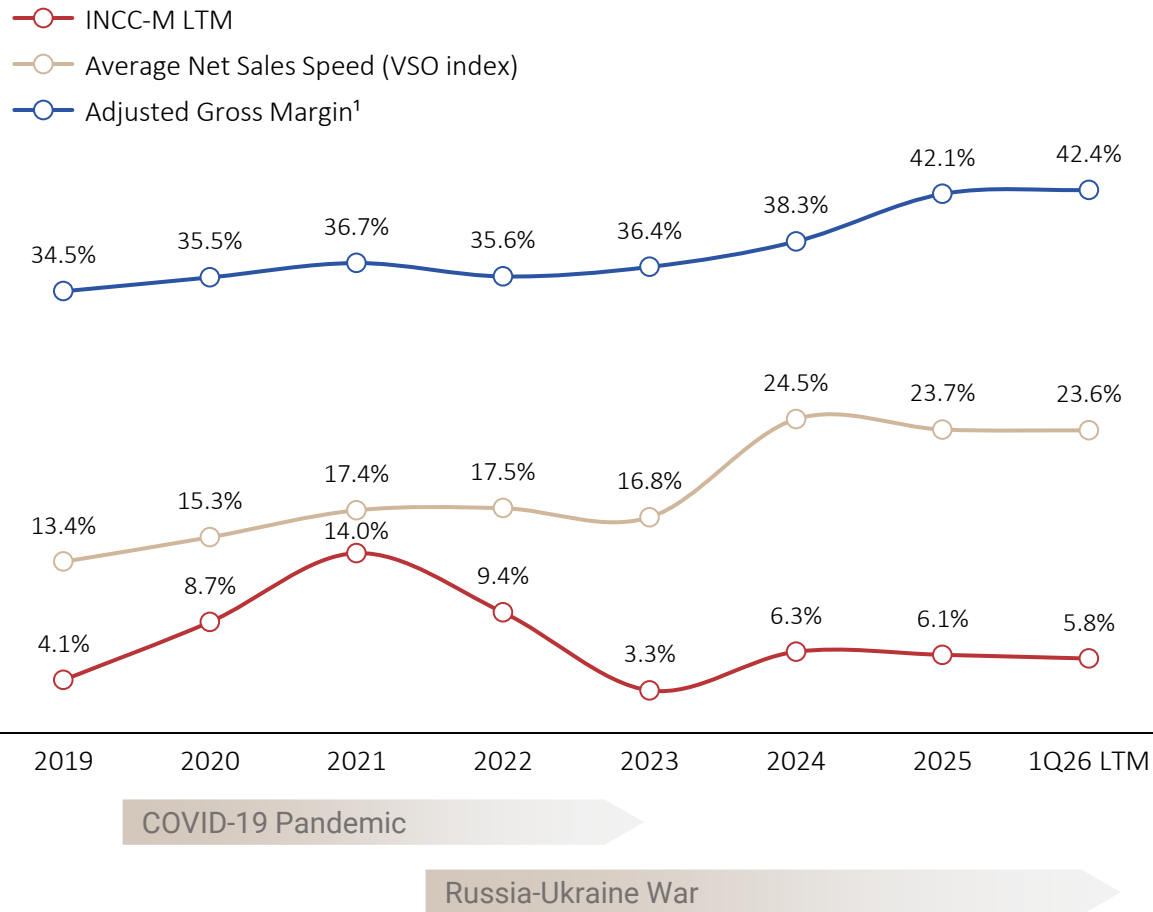
**Annualized ROE<sup>2</sup>**  
**38%**  
 (+8.6 p.p. vs. 1Q25)

1 - Adjusted Gross Profit and Gross Margin: adjustment excluding capitalized interest.

2 - Operating Net Income and Operating Net Margin: adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

## INCC-M, Net Sales Speed and Adjusted Gross Margin<sup>1</sup>

[%]



Strict cost control, with appropriate inflation projection levels



Active management of supply inventory and corporate contracts with suppliers



Strong product pricing discipline, with a track record of margin expansion even in adverse market conditions



Net Sales Speed at healthy levels, while still allowing for appropriate inventory repricing



Record-high Gross Margin, with inventory margins at even stronger levels

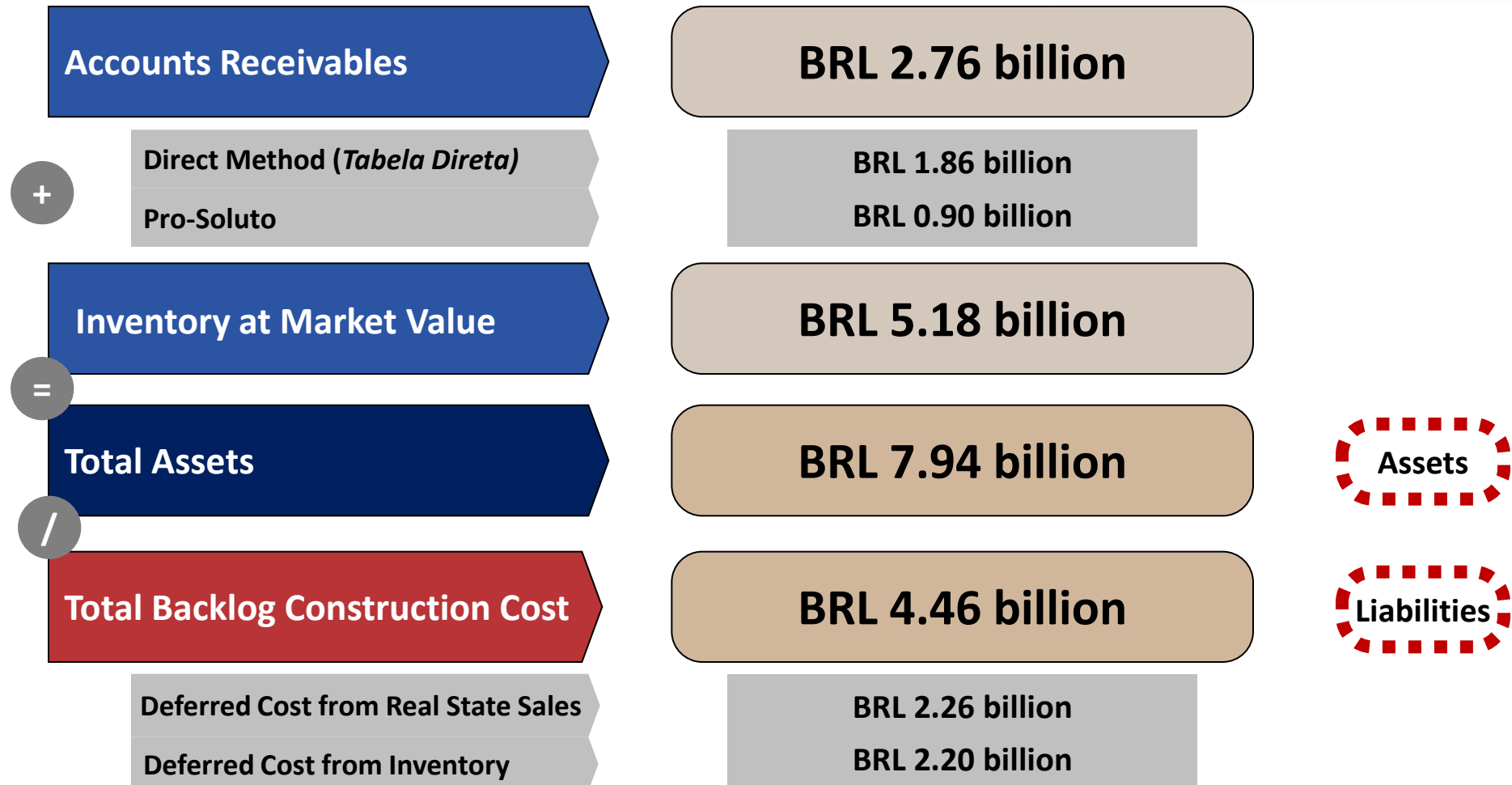


Well-balanced relationship between backlog construction costs and inventory levels



A significant portion of the receivables portfolio is indexed to inflation

Source: FGV and Company | 1 - Adjusted Gross Margin: adjustment excluding capitalized interest.



**Inflation hedge ratio: 1.8x**



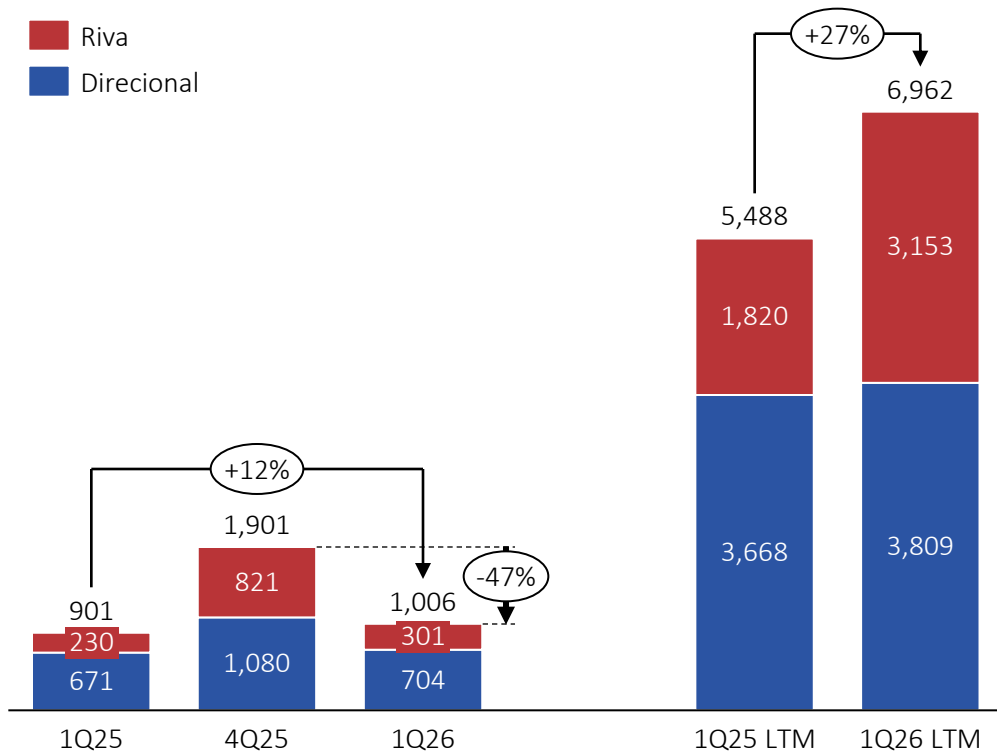
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**Operating Highlights**



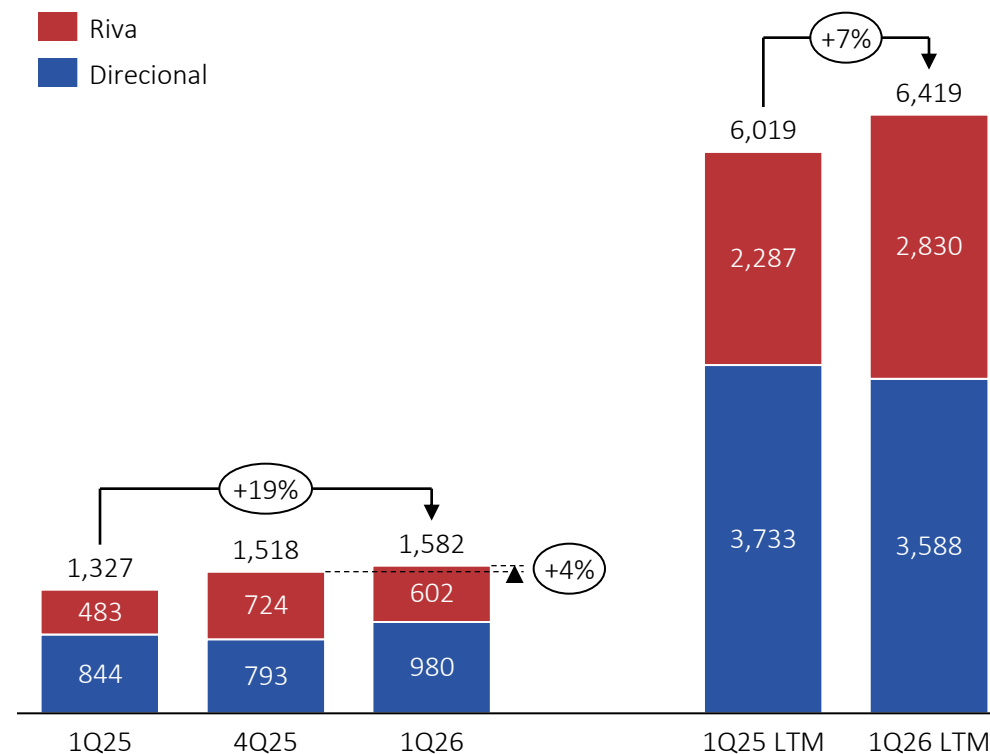
## Launches<sup>1</sup>

PSV 100% - BRL million



## Net Sales<sup>1</sup>

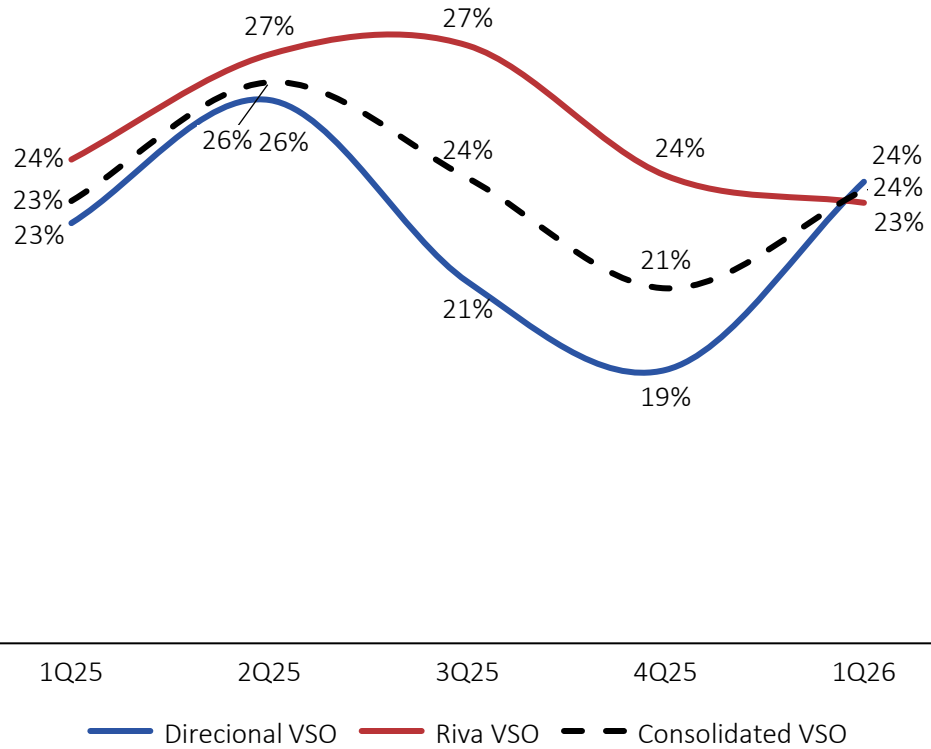
PSV 100% - BRL million



1 - Disregarding the projects sold under the Pode Entrar Program.

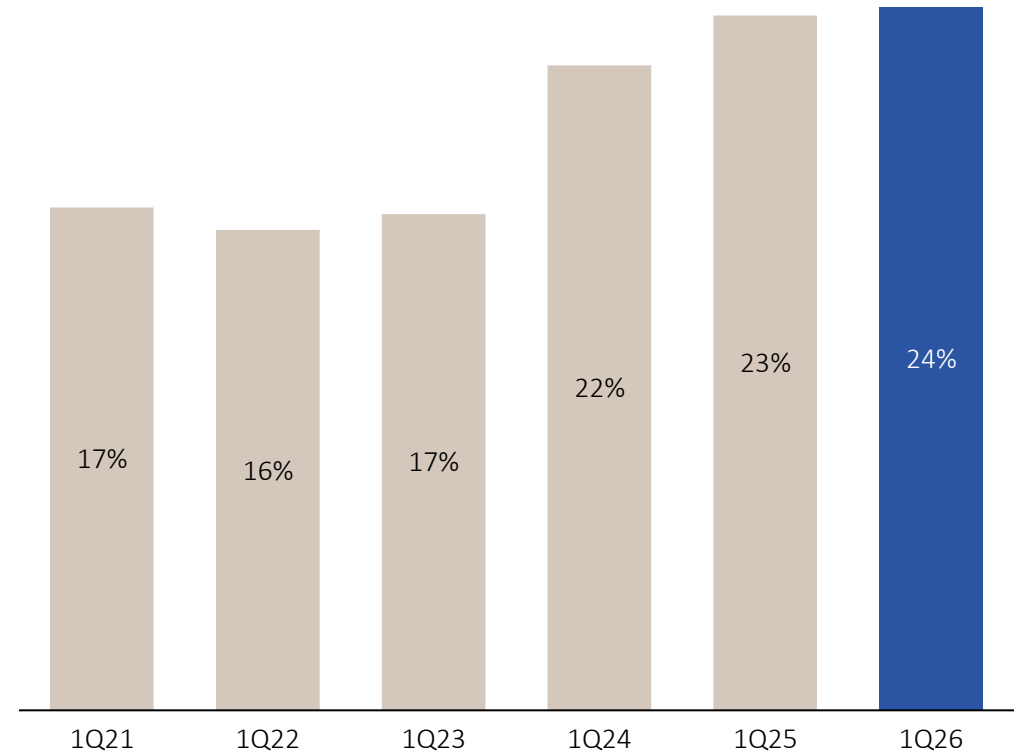
Net Sales Speed (VSO index)

PSV 100%



VSO Index – 1st Quarter

PSV 100%





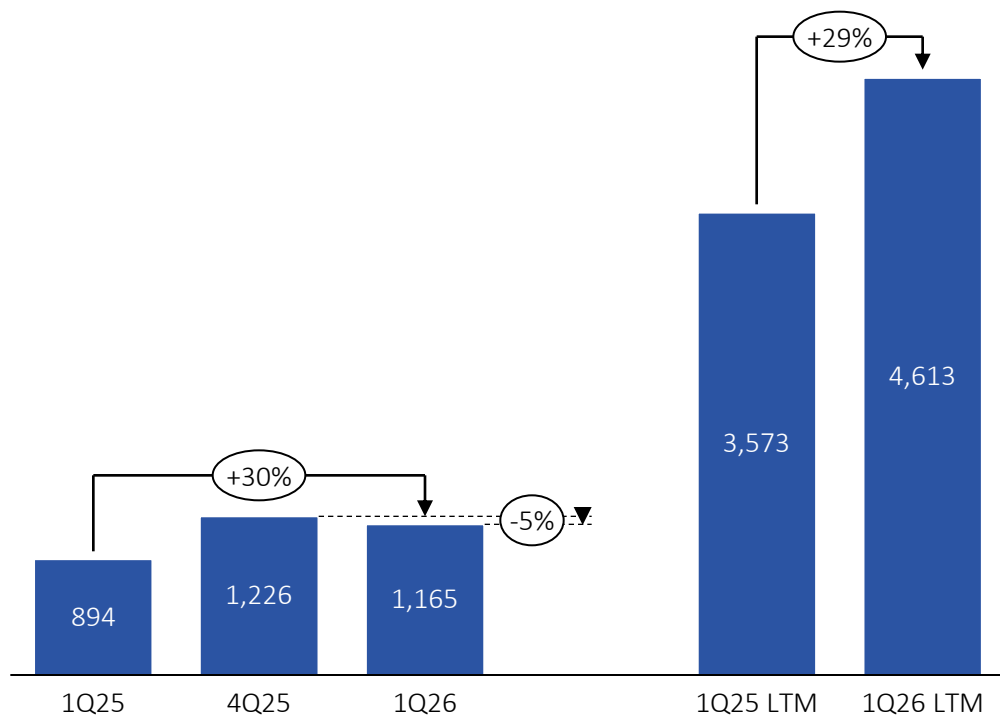
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**Financial Highlights**



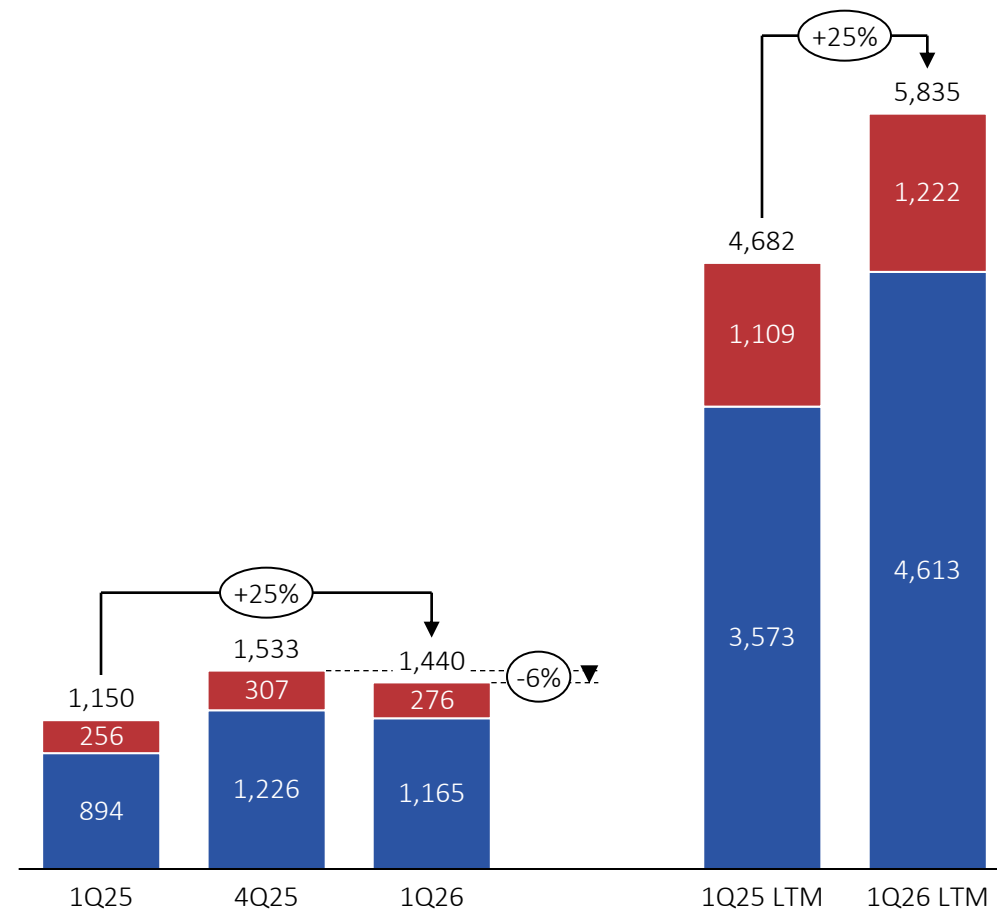
## Net Revenue

BRL million



## Total Net Revenue<sup>1</sup>

BRL million

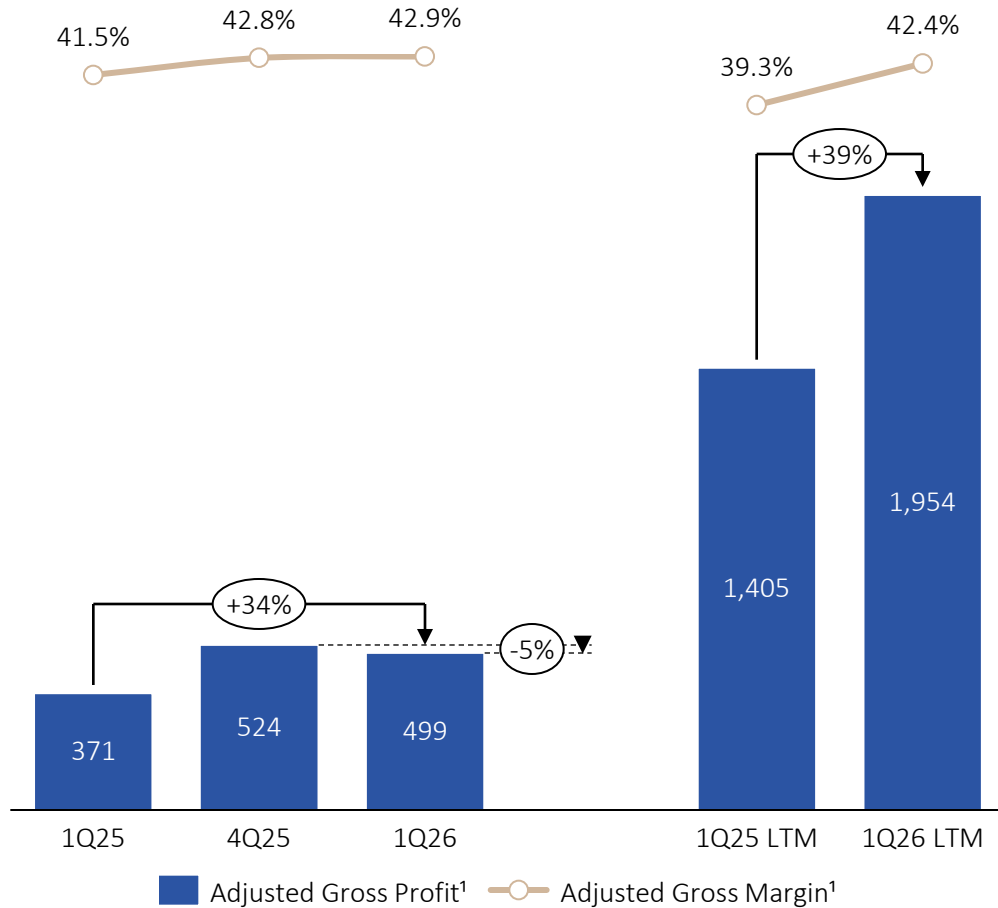


■ Non-consolidated Net Revenue (non-consolidated SPVs)  
 ■ Consolidated Net Revenue

1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

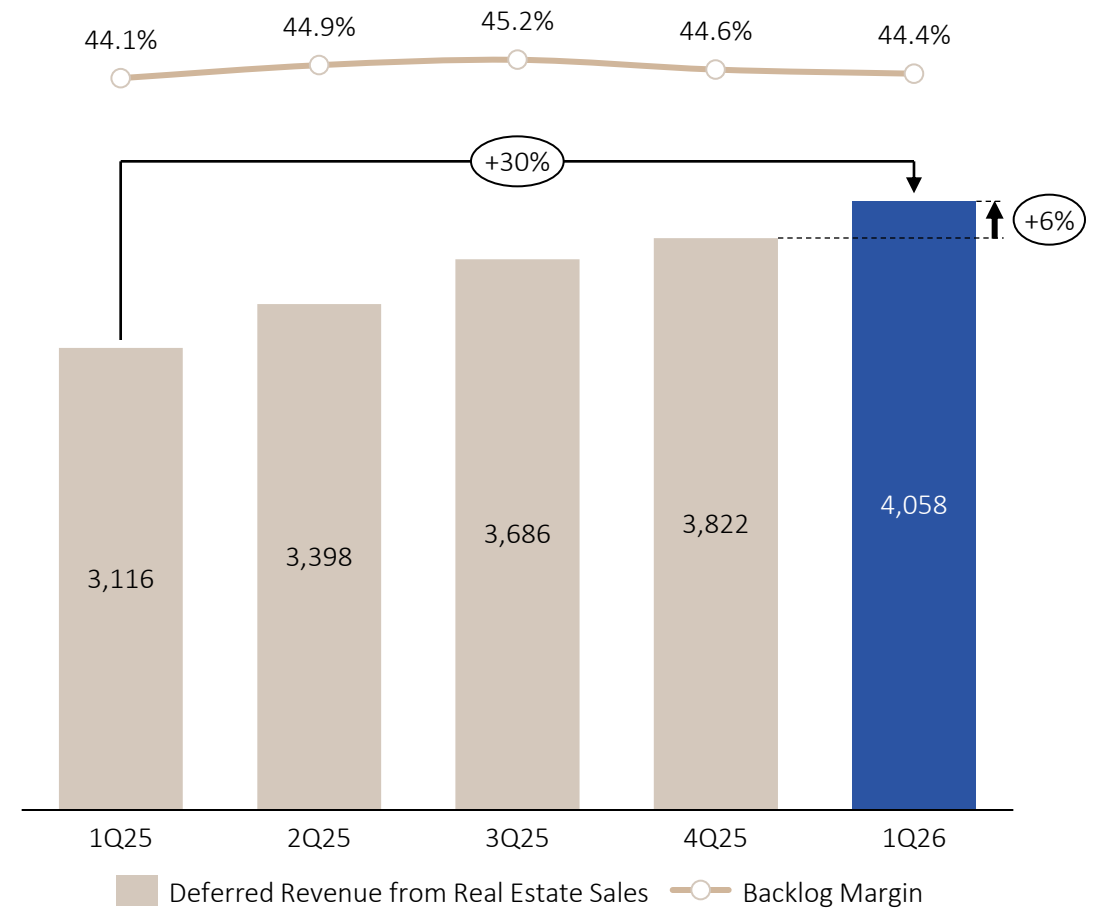
## Adjusted Gross Profit<sup>1</sup>

BRL million and %



## Deferred Revenue from Real Estate Sales

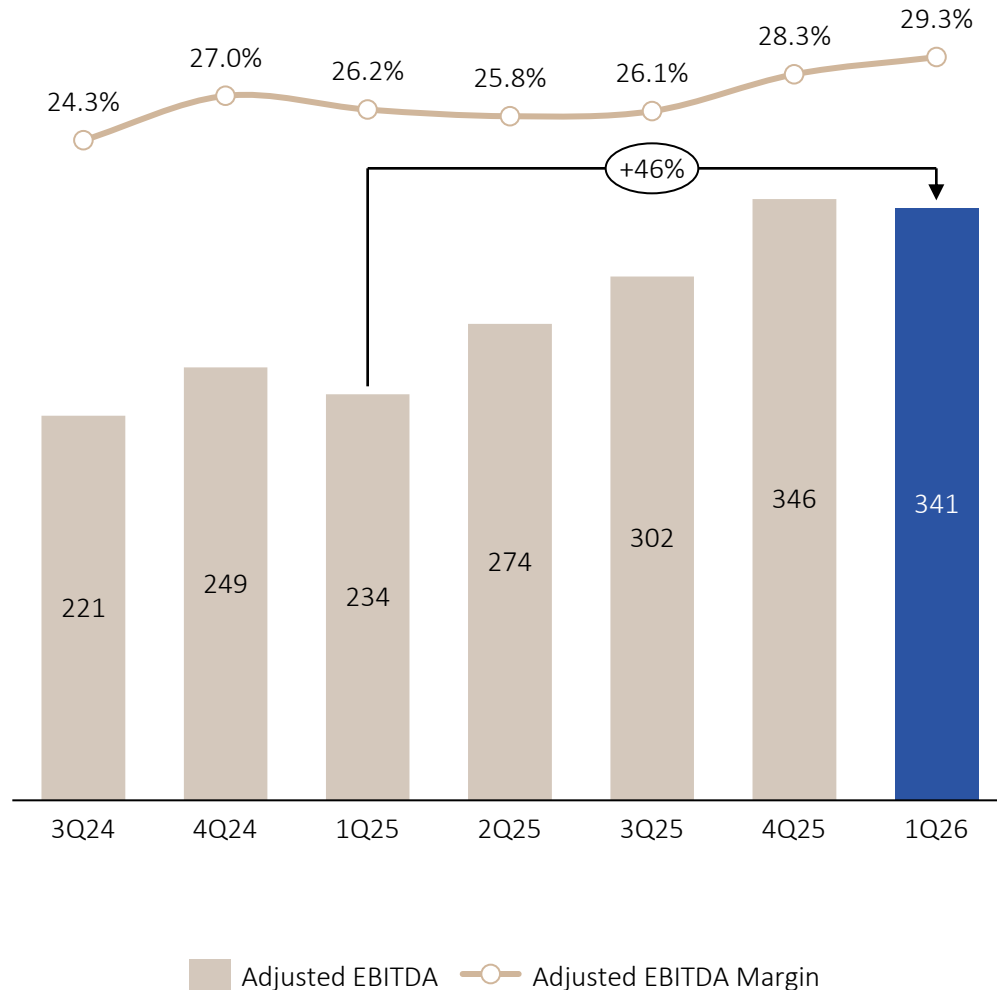
BRL million and %



1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest.

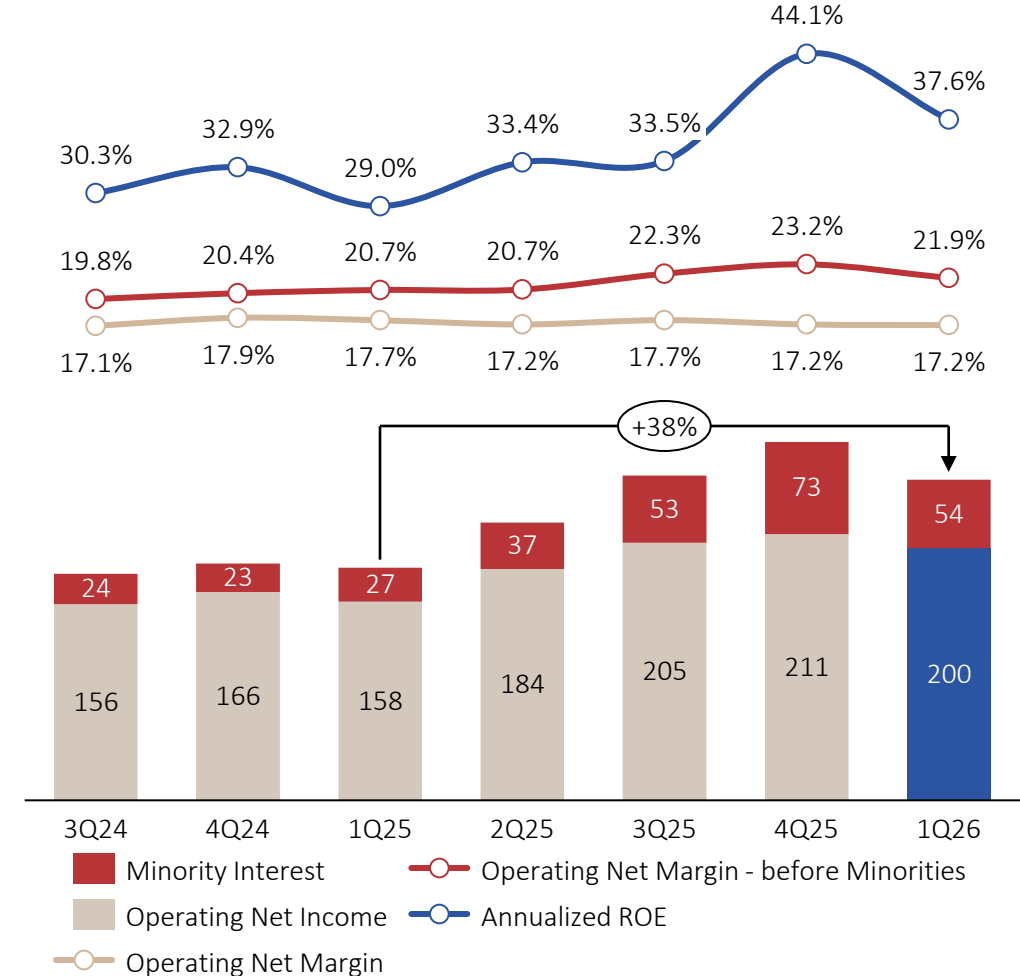
## Adjusted EBITDA<sup>1</sup> Track Record

BRL million and %



## Operating Net Income<sup>2</sup> Track Record

BRL million and %

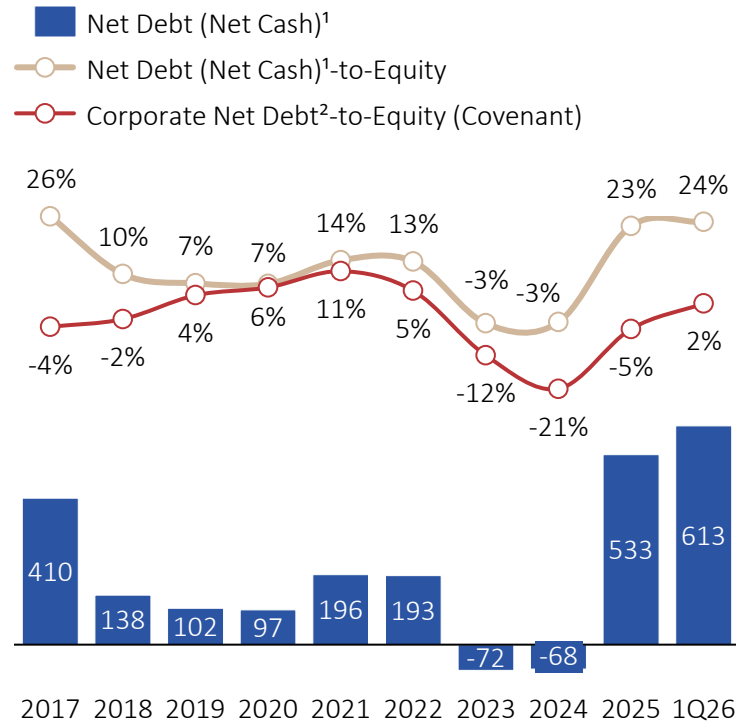


1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest in COGS and non-recurring items recorded in Other Operating Income and Expenses, as applicable.

2 - Operating Net Income and Operating Net Margin: adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

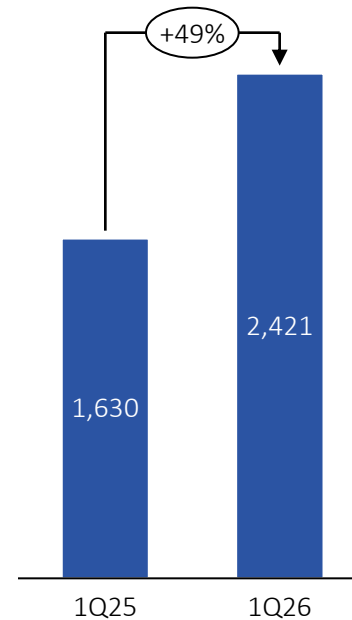
## Net Debt<sup>1</sup> and Leverage Ratio

BRL million and %



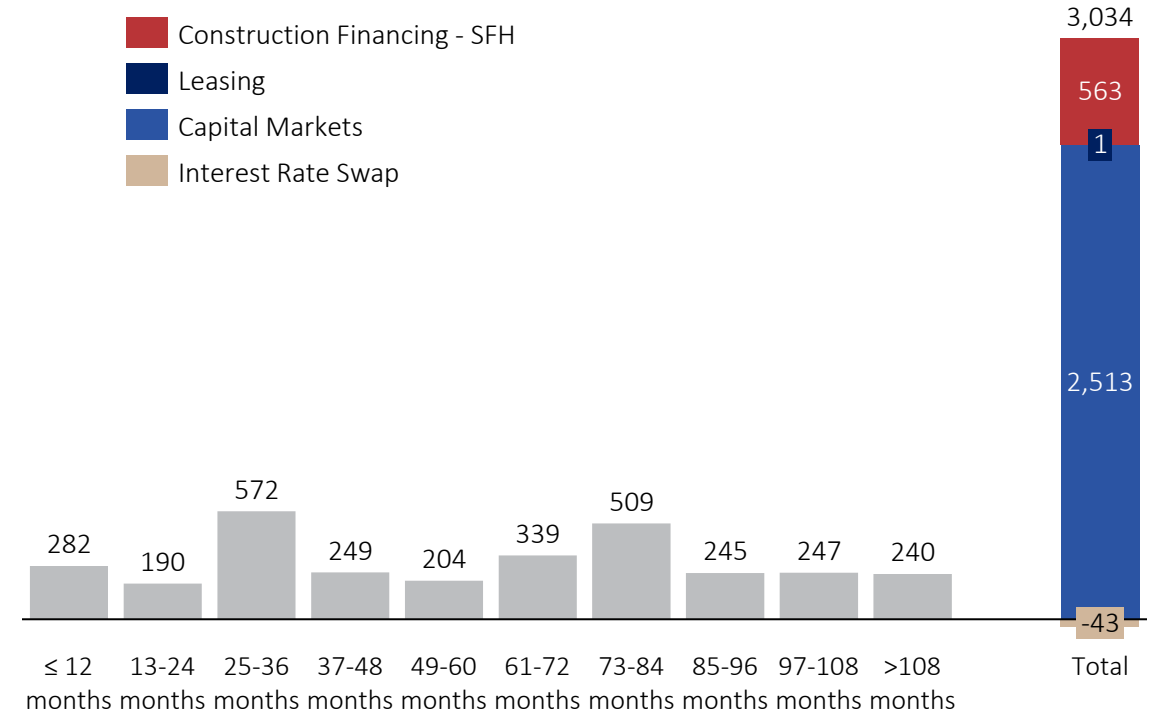
## Cash Position

BRL million



## Debt Amortization Schedule

BRL million



- Net Debt<sup>1</sup> of BRL 613 million, reflecting a leverage ratio of 24.0%.
- Weighted average maturity of debt reached 66 months: the longest in the sector.

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S&P Global  
Ratings

1 - Net Debt (Net Cash): Loans and Financing operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

2 - Corporate Net Debt: Net Debt reduced by the outstanding balance of financings contracted under the Housing Finance System (SFH) or financings obtained from the Real Estate Investment Fund of the Severance Indemnity Fund for Employees ("FI-FGTS"). This is the metric used to calculate the Company's financial covenant.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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